



Banking Redefined Post-COVID-19 - Institutions (Part 2 of 2)

technology customer experience pandemic

Summary: In the 2nd article of our 2-part series, we continue discussing long-lasting customer and financial institution shifts due to the coronavirus. Today, our focus is the financial institution.

Interesting fact: the earliest scripts of Back to the Future portrayed the time machine as a refrigerator instead of the DeLorean. I guess that shows one way adjustments are made.

On that note, we continue talking about adjustments made around COVID-19 in the banking industry. After yesterday's [discussion on customers](#), today, we discuss the shifts financial institutions (FIs) have made.

The spread of COVID-19 and the subsequent lockdown pushed many financial institutions to increase communication channels, embrace new technologies, and firm up business continuity. Some of these are likely to continue as FIs have integrated and tested them in the past few weeks.

Expanding channels. With the COVID-19-related shutting of branches, community financial institutions (CFIs) have relied more heavily than ever on call center and webchat communications. While your customers still often want human contact, the coronavirus "social distancing" behaviors will likely linger. More than four out of five consumers say they're worried about visiting their local bank branch or grocery store, a [recent Lightico survey](#) reports. Knowing this, you will want to continue supporting your customers through these channels, and possibly plan for other ones, such as mobile messages, based on their continuing behaviors.

Pushing the tech envelope. Prior to the crisis, less than 15% of financial institutions thought of themselves as "digital transformation leaders." While you may not necessarily consider yourself a digital transformation leader today, it goes without saying that you ramped up your digital capabilities out of necessity due to lockdown restrictions. Many institutions could leverage their current capabilities and develop more features, especially around the most popular ones. This makes sense as the same Lightico survey notes 74% of consumers believe this digital trend will continue even after the coronavirus crisis. This tech development also pertains to back-office operations which had to be streamlined, such as loan processing. We heard of a bank in VA that was able to get a digital loan portal project up and running in a week for the PPP. While this type of urgency will settle down a bit, there is no "going back" to the way it was.

Adapting to remote work schedules. As the coronavirus showed, business can go on even with remote staff. This is a big revelation for many financial institutions. Now that the technical tools and protocols are in place, even after this crisis ends, working remotely can be incorporated, as needed. In fact, according to a Gartner survey, around 74% of CFOs expect some of the employees who suddenly found themselves [working remotely will continue](#) doing so even after the COVID-19 ends. This provides flexibility for FIs as they plan resources, possibly even hiring staff in other geographical areas to cut costs.

As we start to transition past this crisis, we hope these articles have provided you with insight on how to use these shifts to manage your business successfully post-COVID-19.

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